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Steering towards Reglobalization: Can a Reformed G20 Rise to the Occasion?

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Abstract: This paper makes three arguments. First, it provides an embryonic blueprint for 'reglobalization' by crystallizing the insights of the special issue. We *can* and *should* build a better globalization that addresses enduring inequality, based on a radical analysis cognizant of the partiality, fragility and incompleteness of the existing global governance architecture, and which seeks to expand, upgrade and democratize the multilateral order. Second, following a post-financial crisis interregnum replete with morbid symptoms, the Covid-19 shock potentially represents the dénouement of a long period of neoliberal decay, after which different approaches to globalization will be necessary. Finally, only a reformed G20 can provide the crucial coordinating function that any process of progressive reglobalization requires, with three necessary reforms: its proper institutionalization with a permanent Secretariat; a widening of its remit to cover all aspects of contemporary globalization; and a concomitant narrowing of its focus to aggressively discharge that specific coordinating function.

KEYWORDS: Globalization, Reglobalization, Neoliberalism, Deglobalization, Covid-19, Coronavirus, Interregnum, G20

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Two broad arguments have underpinned our analysis in this special issue. First, despite the many real-life travails faced by 'actually-existing' neoliberal globalization, those that advocate 'deglobalization' from both right and left are misguided. The former offer few answers to neoliberal decay: they are, in fact, only deglobalizers insofar as they seek a neo-nationalist retreat from the multilateral order. For all the characteristic, anti-globalist, Trumpian rhetoric, they embody a contradictory mix of authoritarian populism and economic libertarianism, seeking simultaneously to extend and intensify the worst excesses of the neoliberal era via the destabilization of the very global institutions that underpinned its expansion previously, and to entrench the most malign of its current tendencies. The latter offer undeniably purposeful critique: they are right that neoliberal globalization was and remains deeply problematic in many respects, and they have unquestionably catalogued to great effect its many failures which have only intensified in the era of financialized rentier capitalism. But they are wrong to advocate retreat. Not only does this dance to the hard-right's bidding, but it is based on a faulty misreading of globalization itself. Put simply, as we have: globalization as a process is here to stay, but the 'actually-existing' neoliberal variant is just that, a particular expression of a distinct time and space that was possessed of positives as well as negatives. Since the major challenges we face as global citizens remain trans-boundary in nature – and will certainly continue to be so – the only thing worth debating is how globalization is shaped, by whom, and to what ends.

Second, and consequently, any truly progressive agenda in the contemporary era has to think globally: all politics fundamentally plays out on a global stage and it is, above all, our institutions operating at that level that urgently need to be refocused, recast and in some areas even created, so that they can better serve the interests of the great mass of humanity. By choosing to vacate this stage – and holding existing regional and multilateral global governance bodies to impossibly utopian standards – leftist deglobalizers are culpable in several respects. They risk throwing out all that is good about globalization with its accompanying neoliberal bathwater; they are complicit in hard-right attempts to de-legitimize, de-regulate and de-democratize globalization; and, above all, they evade the difficult job of generating plausible visions of incremental change to the global order. We already know what is wrong with the World Bank, the International Monetary Fund (IMF), the European Union (EU) and so on. Although refining the mountains of extant critique is undoubtedly important, it is just too easy, and ultimately empty, to conclude that in the face of this we must abandon them altogether. The harder, utterly unheroic, but necessary task is instead to grapple with mundane realities and seek to engineer small improvements to the existing institutional architecture. Globalization will be maintained in some form: those on the left who claim to be internationalist can either work through the institutions that we currently have and bolster them by building complementary ones (Adler, 2019) or they can support withdrawal.

We doubt that, by taking the latter course, a socialist phoenix will rise from the ashes of leftist deglobalization; it is more likely that the right will simply develop a form of globalization that is even more hyper-neoliberal and even worse governed (Bishop and Payne, 2019). So, although it might be somewhat drier and less sexy, we have advocated strongly in this special issue for the construction of a politics that staunchly defends the global order and rebuilds it

purposively. We have argued specifically – and our contributing authors have demonstrated – that this process of 'reglobalization' needs to be undertaken on distinctly 'post-neoliberal' lines and 're-embedded' once more in enhanced multilateral institutions. We already have much in place in respect of global governance. But it is, and will remain, imperfect, since every period of multilateral institution-building – including Bretton Woods itself – has inevitably disappointed and come up short against the lofty ambitions of its most imaginative architects, in part thanks to the inertia of resistant political forces (see, *inter alia*, Buzdugan and Payne, 2016; Helleiner, 2014b, 2014a; Ruggie 1992). For all that, we still have what we have in institutional terms and, crucially, it is not static: if deglobalizing tendencies are already doing great damage to this apparatus, it stands to reason that reglobalizing forces can have a contrarily positive effect too.

The task at hand, then, is it to envision how that might happen. In the remainder of this article, therefore, we seek to define the initial steps on a road that may lead to such a future. First, we revisit the articles in the special issue: we do not reiterate in any detail their specific insights regarding particular arenas of global governance, but we do attempt to tease out their common implications – as well as admit the gaps, omissions, and policy domains requiring of similar analysis – for both the political economy of reglobalization in practice and future research on the subject. Second, we build on the argument made in our opening article (Bishop and Payne, 2020) regarding the political bargain necessary to underpin the process and seek to undertake the thornier job of explaining how the real-world politics of realizing such a bargain might be effected. This is unarguably a difficult task, but it must be attempted if the malign forces ranged against better management of the global order are to be faced down. This is especially so given the myriad questions posed by the Covid-19 crisis that unfolded in early 2020 as we were finishing the issue: will what comes next be a shot in the arm for reglobalization – a genuine opportunity to transcend the Gramscian 'interregnum' – or will the deglobalizing tendencies we have identified here intensify? Finally, we suggest that the Group of 20 (G20) is the only game in town for coordinating and managing such an endeavour: what, then, needs to be done to this organisation by way of reform to ensure that it can do that job?

An Embryonic Blueprint for Reglobalization

We *can* build a better kind of globalization. Every article in this special issue has demonstrated this, pointing us towards the sorts of initiatives that would be required in specific realms of governance. All of our authors consider reglobalization a worthy goal and, crucially, recognize that it is both possible and plausible: in a range of policy areas running from finance to trade and from the environment to migration they suggest that we live in more fertile times than we might realize for embedding progressive norms about what a 'good' globalization could look like. The case of tax is instructive: as Andrew Baker and Richard Murphy (2020) suggest, much can be done via 'spillover' assessments to encourage a 'race to the top' in tax practices. At present, harmful competition between countries forces a narrowing of the tax base and shrinking of public investment, the costs of which fall most heavily on poorer states which are less able to resist competitive deregulatory pressure. By effectively shaming those with the most negative spillovers – and altering norms around what

constitutes acceptable practice – this can be redressed to the benefit of all. The first insight from the special issue, then, is that in every policy arena there are some things that can be preserved from the existing global order, but there also exist a range of meaningful improvements that can be both envisioned and outlined in practical ways, such that they might be brought into being. This may seem obvious, but it is worth making the point explicitly: our entire agenda of reglobalization only works in general if we can conceive of specific innovations that might be realized in both theory and action.

The second insight is that our authors all generally recognize a key tension at the heart of decaying neoliberal globalization: namely, that the substantial wealth that has been generated in this period has been distributed grotesquely unequally, leading to marked patterns of exclusion. However, it is not only critical scholars who have become exercised about this (they have, of course, been sounding the tocsin for centuries). Rather, many in the heartland institutions of global capitalism have come to realize the importance of assuaging what are now deeply destabilising concentrations of capital, and disfiguring apparatuses of ideological power underpinning them (Piketty, 2014, 2020). What this means, moreover, is that traditional readings of those institutions as unflinchingly neoliberal and beyond redress appear outdated. As Ben Clift and Te-Anne Robles (2020) demonstrate in the case of finance, the IMF has come to view redressing global imbalances of wealth and generating better social protection as a central part of its mission, and this increasingly underpins its pursuit of greater global legitimacy. However, because it functions 'within restrictive economistic parameters that flow from its technocratic compulsions', it cannot yet fully realize that greater legitimacy (see also Clift 2018). The implications for reformers are clear: we are pushing at an open door; the objective has to be to find the language and analysis that permits those within global institutions to go further.

This brings us to the third point: if we are able to reshape globalization, and there exists a latent desire for such change, even amongst (elements of) the powerful, recognition of its many accompanying problems does not constitute an argument for making the world any less 'global', but rather for making globalization *work better*. Economists have recently noted how trade liberalization throughout the 1990s and beyond caused substantial dislocations in Western countries as production was increasingly offshored: net aggregate growth masked the distributional costs paid by laid-off workers, and the overall cost may even have been net negative when we factor in the multiplier effect in depressed industrial regions, poor health outcomes and so on (Banerjee and Duflo 2019). The continued pursuit of ever-deeper free trade agreements (FTAs) was based less on good economics and more on winning an ideological battle against protectionist backsliding (Rodrik, 2017). Yet these arguments are not new: critical political economists have long argued that growth rates were generally higher during the post-1945 era, when capital was subjected to stronger state control, than during the subsequent neoliberal period. Even then – where the international dimension of such national interventionism was Ruggie's (1982) 'embedded liberalism' compromise discussed in our opening article (Bishop and Payne, 2020) – domestic stability in Western countries was balanced on the backs of poorer states, a problem that only intensified under neoliberalism when the benefits from global free trade have accrued disproportionately to

developed and 'emerging', rather than poorer developing countries, and to capital, rather than labour (Muzaka and Bishop 2015). Neoliberals championed greater openness while it served the interests of powerful Western actors, but it is now paradoxically left to globalization's critics to defend it as many neoliberals become neo-nationalists and threaten to jettison the good along with the bad. We cannot risk this: while continuing to recognize globalization's many problems, we need to assuage them by improving its functioning, not dispensing with it and failing to solve (and worsening) the many transboundary challenges we face.

The fourth point is that we need to think truly globally when tallying up the pros and cons of globalization. None of our authors put it quite so explicitly, but a certain Eurocentrism pervades (otherwise well-meaning) critiques that inadvertently privilege the negative consequences for Western societies and elide the sheer diversity of worldwide experience under a constantly evolving global capitalism (Hobson 2012, 2020). This is not to underplay the crucial class-based analysis that identifies how, on the whole, neoliberal globalization has largely benefitted the wealthy, wherever they may be, with workers – especially laborers in the very poorest countries, but also those with white collar jobs in the West – seeing their relative incomes decline precipitously (Milanović, 2016). In fact, this insight only makes a 'global' analysis even more important. When it comes to trade, painful industrial decline in one place has been offset by massive increases in wealth, and therefore reductions in poverty, elsewhere, especially amongst the expanding Chinese middle classes. So, while critics are right to decry the distributional costs of greater integration, that does not constitute an argument against globalization itself. Rather, it should open up other questions about ensuring that the *global* benefits can be spread more evenly and *local* losers can be compensated (Rodrik, 2017). Moreover, a relatively open global trading system is intrinsically a public good worth defending. But openness should not be considered an end in itself, as under neoliberalism; it should be a means to other (developmental) ends. The level of openness or integration consequently matters far less than the quality of the architecture underpinning it and the way this embeds marked differences of power and interests, resolves the conflicts that arise in consequence, and facilitates a necessary politics of redistribution.

Our fifth point is that such a 'social purpose' (Bishop and Muzaka, 2018) has frayed in many areas of globalization. This is particularly noticeable in trade, as the sheer relentless growth in cross-border activity has reached the limits of acceptable domestic dislocations, something further intensified by the gigantic scale of China's economic miracle and its ability to dominate many global markets, with troubling implications for developing countries especially (Hopewell, 2019; Kaplinsky, 2013; Phillips, 2009). At present, the WTO appears unable to re-embed these conflicts and resolve this challenge. Moreover, this essential lack of a social purpose is pervasive throughout the institutional settlements that shape the global economy and the policy agendas to which they give rise (Baker 2018). There is no doubt that, since Trump came to power in the US, the WTO has found itself in the mire, although its many travails long pre-date his election and reflect the broader disharmony of interests between developing and developed countries (Wilkinson 2014). Indeed, as James Scott and Rorden Wilkinson (2020) put it in their paper in the special issue, 'globalization has unquestionably helped to generate significant economic wealth, but the distribution of those

gains has not been sufficiently equitable and the resulting tensions are increasingly unsustainable politically'. However, they also go on to suggest that these challenges can be overcome with the right kind of recasting of the global (trade) agenda to assuage the raw cleavages with which it is associated. What matters, then, is not the pursuit of a rigid ideal of globalization, but rather the existence of set of shared norms and flexible rules underpinning the regime to manage legitimate derogations within it, thereby facilitating greater collective wellbeing and commitment to it.

Erin Hannah, Adrienne Roberts and Silke Trommer (2020) go even further: there is substantial hidden labour in the global economy – or, rather, much very visible but unpaid labour tends to be overlooked in conventional conceptualizations of what constitutes 'work' – which is revealed by deploying a feminist lens. As such, they argue, it should be recognized and taken into far better account when working out where and how value is created if we are to generate meaningful transformations of economic and social relations (see also Elias and Roberts 2016; Hannah, Ryan, and Scott 2017). By re-historicizing Ruggie's 'embedded liberalism', they suggest that the 're-embedded post-neoliberalism' for which we have called does not offer sufficient radical potential. Yet, to our minds, this is not a fundamental divergence of position: progressive politics is always about envisioning better futures, and a call for challenging all orthodoxies – however conservative or radical – is something that might be applied to every area of global policy in order to extend further the boundaries of possibility. Channelling our inner Gramsci, what seems implausibly panglossian today can only become tomorrow's 'common sense' if we do extend those boundaries as far as they can be extended, even if our actual endeavours fall some way short of them. So, the sixth point is a simple one: any embryonic blueprint for reglobalization can never be too radical, because, even if there is a trade-off between vision and possibility, the realization of the latter will only ever occur in truly transformative ways by expanding the scope of the former.

Another broad area of agreement – and this is point number seven – is acknowledgment of just how partial our governance of globalization is and will remain if we do not determine otherwise. Many areas of the global political economy are, in fact, not adequately governed at all, with the result that our analysis of them is insufficiently extensive. The climate emergency and broader problem of environmental degradation represents the best illustration: despite the proliferation of institutions and initiatives (DeSombre 2006), we still have no real consensus on how to understand and respond to what constitutes, within all areas of global policy, probably the most fundamental challenge to our way of life (Klein, 2014). Indeed, for some societies – especially the many small island states which are literally at risk of extinction, and whose interests are regularly transgressed by those of the powerful (Barnett and Campbell, 2010; Bishop and Payne, 2012; Scobie, 2019) – this is nothing less than an existential issue. The sheer gravity of the problem conceivably explains the intensity of anger amongst young people who, faced with an unremittingly bleak future on current trends, have driven the recent 'Extinction Rebellion' protests and challenged powerful business-as-usual inertia. All of this, as Hayley Stevenson (2020) points out, has been made much worse by the recent tendency of populist deglobalizers to decry and downgrade expert knowledge through the conscious

deployment of 'political bullshit' – a particularly malign feature of the post-global crisis interregnum, as, again, Gramsci (1971) would see it.

The seventh point is that global governance is not simply partial, but in many cases non-existent. This comes through clearly in Antoine Pécoud's (2020) analysis of migration: humans have always moved in huge numbers, and this is only likely to intensify; that we do not have an overarching framework to manage this – in a context where those migrating are amongst the most vulnerable on the planet – represents a shocking failure of politics. As is the case with many of the United Nations (UN) bodies that have been systemically under-resourced since the 1950s, especially those attuned to the developmental challenges facing poorer countries (Buzdugan and Payne, 2016), the International Organization for Migration (IOM) only has a fraction of the capacity (and prerogative) it requires to deal systematically with the myriad challenges faced by migrants and host countries alike. This is clearly a highly complex policy area in and of itself: from the millions living in refugee camps – or the refugees who have made it to rich countries only to be appallingly impoverished and effectively imprisoned (Mayblin, 2019) – to those engaging in clandestine forms of economic migration, or indeed those who are trafficked and then locked into dehumanizing forms of forced labour, legitimate public forms of governance are under-resourced, under-developed and, by providing the gaps into which such deleterious forces can seep, contributors to the problem (LeBaron and Phillips, 2019). The position of labour in general – from the continued decline of the bargaining power of trade unions vis-à-vis capital, to the proliferation of outright abuse at the bottom end of labour markets in rich and poor countries alike – is something that needs desperately to be addressed creatively. Again, existing UN bodies, like the International Labour Organization (ILO), simply do not have the resources to do so.

What is more, we have unavoidably missed many areas of global policy altogether from this special issue, some of which are genuinely novel and only just emerging. In all, global governance is even less developed and the governing power that does exist is frequently exercised by dominant private actors and forces of questionable legitimacy (and even outright illegitimacy and criminality), with grim implications for equity and democracy. These include, but are not limited to: the desperately precarious, increasingly financialized global food system in which many are exploited, hunger is rife, and all interests are far from represented (Clapp and Isakson, 2018; Thompson, Cochrane, and Hopma, 2020); the virtual world in general and the rise of 'big data' (Davies 2017); the thorny challenge of the gigantic digital platforms and rapidly proliferating 'surveillance capitalism' (Zuboff 2019); the longstanding incoherence of the 'prohibition regimes' (Nadelmann, 1990) underpinning proscribed commodities like weapons, narcotics and wild animals, which have regularly made the problems they purport to solve worse and have come under sustained opposition for the way their costs are often paid by the most vulnerable in society, especially in the 'war on drugs' (Bishop, 2016). And so on… All are ripe for inclusion within the broad contours of a reimagined reglobalization in both theory and action. The gaps do not necessarily have to be filled by the creation of new institutions along the lines of, say, a 'World Big Data Organization', not least since many of these issues intersect and overlap with existing concerns around trade, finance, labour, environment and so on. But it does mean (point eight)

that our existing panoply of global governance bodies needs to be upgraded and expanded and the overall architecture reconfigured in ways that embed a broader range of issues, permit a more penetrating set of interventions and support relentless democratic scrutiny.

A final point worth making here is that all of our authors acknowledge not only the partiality of global governance, but also its essential fragility and deeply fragmented nature. There is an irony here: dissatisfied progressives tend to offer the most penetrating critiques of contemporary neoliberal globalization and its management, thereby inadvertently providing ammunition to the most regressive forces of deglobalization. For all that, and notwithstanding their many faults, it is surely clear that something very precious will be lost if we allow the institutions that we do have to (continue to) atrophy. Our only gloss upon this analysis is that our emphasis draws attention to the special need for global bodies *beyond* the domestic level, capable of addressing the staggering collective-action problems which are only multiplying even as a retreat into regressive nationalisms is widely promulgated (Pisani-Ferry, 2019). As David Adler (2019) has suggested, it is remarkable that so much thinking on the left has been preoccupied with attempts to develop 'a slate of new institutions to reimagine and reconfigure their domestic political economies', with barely any consideration given to the international context in which these political economies are unavoidably enmeshed. Filling this vacuum, he argues, 'is strategically necessary, politically desirable and morally urgent'.

Moving beyond the Interregnum: A Post-Coronavirus Political Bargain?

We need now to move on to consider how this might happen and, in so doing, begin to confront some of the political problems that lie in the way of a turn towards a progressive reglobalization, whilst also simultaneously looking out for opportunities, even unexpected ones. As we were in the throes of completing this special issue, the Covid-19 crisis exploded. In the most immediate sense, this meant that one crucial policy arena that was missing from our collective deliberations in the special issue was public health. Many of the pathologies that we have discussed undoubtedly afflict global health, perhaps even to a greater extent: disease is the ultimate trans-boundary threat; it intersects dramatically with both processes of capitalist development and a changing climate; its governance is deeply fragmented, with its primary public institution, the UN World Health Organization (WHO), chronically under-resourced and constantly criticized; it is typified by massive inequalities of access to medicines, facilities and expertise, within and between countries, along with staggering resource misallocations causing the overproduction of non-essential healthcare in rich countries and for wealthy groups in poor countries to the detriment of the poor who are often excluded entirely from urgent medical interventions (see, *inter alia*: Davies, 2019; Davies, Kamradt-Scott and Rushton, 2015; Harman, 2012; Muzaka, 2011, 2018; Rushton, 2019).

At the time of writing, the Covid-19 pandemic is still demonstrating daily, even hourly, just how woefully under-prepared the world has been for such a shock. It is, of course, far too early to speculate on how this crisis will ultimately play out, but, at least in its early stages, Western governments jettisoned parts of the neoliberal 'playbook' and, with it, the practical and discursive stranglehold of a decade of austerity (Tooze, 2020). Entire economies

immediately ground to a halt as large numbers of people were forced to stay at home, with predictions of a global contraction of 30 per cent (annualized) or more in the second half of the year not seeming outlandish. Nouriel Roubini (2020) described it as the 'fastest, deepest economic shock in history' and predicted nothing less than 'The Greater Depression'. Larry Elliot (2020) likened its effects to those of war, rather than an economic shock: 'a neutron-bomb attack that targets the people but leaves the buildings unscathed'. The extent of its impact cannot therefore be overstated: even in the worst-affected Western countries, the 'Great Recession' only caused low single-digit contractions in 2009, and most had returned to growth again by 2010, even though they subsequently experienced a decade of deep political uncertainty and enduringly sluggish economic performance (Hay and Payne, 2013).

The irony – at least as seen from our proximate vantage point – is that 2008 was a full-blown capitalist crisis, yet it ultimately led only to rather tentative reforms *of* capitalism. In fact, in trying to keep the neoliberal show on the road, the deeper institutionalization of many of its most inequitable features actually paved the way for the deglobalizing tendencies we have discussed in this special issue. By contrast, the Covid-19 crisis appears, at least in the first instance, to be exogenous to broader economic processes. William Davies (2020) notes two distinguishing features of '2020 and its aftermath' in this regard: firstly, he suggests, although 'its transmission has followed the flightpaths of global capitalism … its root cause is external to the economy' as conventionally understood; and, secondly, the 'pandemic does not discriminate on the basis of economic geography', such that 'a striking feature … has been the universality of human behaviours, concerns and fears'. Yet also in contrast to 2008, the crisis rapidly prompted the most far-reaching economic reforms, almost overnight. Although their specific responses vary, many governments suddenly injected enormous amounts of capital into markets, underwrote (at least temporarily) the incomes of furloughed employees and essentially nationalized many strategic parts of the economy, especially in healthcare.

Framing health questions as 'external' to 'the economy' is potentially epistemologically problematic. The crisis demonstrated with awesome immediacy how a pandemic caused by a tiny micro-organism that can transcend borders in a faster and more malevolent way than just about anything else, has an uncanny ability to highlight brutally the shortcomings of existing economic institutions and practices. Although the disease itself is biological, as Davies (2020) further argues, the 'degree of devastation' will depend entirely on 'very basic features of global capitalism that almost no economist questions – high levels of international connectivity and the reliance of most people on the labour market'. These challenges are especially pronounced in the most neoliberalized states. By assuming a war footing, many of the assumptions that characterized late-era neoliberal governance in the West immediately went out of the window. From insufficient hospital intensive-care capacity and huge shortages of basic medical goods like masks and protective equipment, to atrophied public response systems and an inability to conduct sufficiently widespread disease monitoring and testing, the marketized states of the West – especially those of Britain and the US – seem to have been found the most wanting and have compared generally unfavorably to the decisive response of the Asian 'developmental states' (Bishop, Payne et al., 2018).

Going forward, the urgent question is the extent to which emergency shifts become more deeply institutionalized, coalescing into permanent and far-reaching change. As Barry Gills (2020), the editor of *Globalizations*, suggested recently, we may finally be moving from 'the great implosion to the great awakening' during which the intersection of Covid-19 with 'the systemic crisis of global capitalism and neoliberal economic globalization' and 'climate change and ecological breakdown' could produce 'radical systemic transformation'. This, he hopes, may generate a widespread realization that a different world is possible, 'where the collective being starts to take precedence over egoistic individualism'. As we write from locked-down northern England in April 2020, it is already difficult to imagine enthusiastically returning to a world where the 'gig economy' was rampant; healthcare was typified by spiraling waiting lists and below-inflation pay rises for nurses; those doing the crucial work of cleaning, cooking and caring were demonized as 'unskilled'; and a punitive social-security system vilified those without work and subjected them to enforced penury, overseen by parasitic profiteering firms. Much of what the left has argued for of late – rolling forward the state, universal basic incomes, nationalizing utilities and public goods – has, out of force of necessity, been placed on the table. In *The Great Leveler*, Walter Scheidel (2017) argues that waxing and waning inequality has only witnessed dramatic shifts towards greater equality in the aftermath of events in which people have made great sacrifice: war, pestilence, state collapse and revolution. With inequality at historically high levels and with the largest concentrations of wealth in the fewest hands since 1945, the Covid-19 pandemic may, ultimately, lead to just such a reckoning, especially because the patterns of winners and losers in respect of the virus have revealed starkly the unequal, and now deeply visible, fault-lines running through Western societies (with the losers paying the ultimate price with their lives).

In this respect, 2020 is probably going to be unlike 2008: the impact has been so universally comprehensive, affecting every single member of society and their families and friends instantaneously, that, literally, 'we are all in it together'. But some are more 'in it' than others, and this does not necessarily reflect existing hierarchies of power: the middle classes and wealthy cannot be fully insulated from 'the virus', as they were in 2008 and during the subsequent asset boom, and those with the widest networks of acquaintances – sportspeople, celebrities, politicians, even Prime Ministers – have found it especially difficult to avoid contracting it. Older, richer people have proven most vulnerable, as *triage* decisions over whom to save with acutely limited healthcare resources brutally privilege the young, and care homes have disastrously become repositories of infection. Moreover, those on the frontline, including those poorly-paid cooks, cleaners, carers (and couriers), will emerge the heroes of the crisis. They will not wish to go back to the pre-2020 world, nor should they, and over time they could become an important political constituency alongside the many middle-class people who have suffered the sudden shock of finding themselves in unanticipated, and previously unimaginable, precarity. Even the most basic neoliberal assumptions – for example, that punitive welfare regimes are required to 'incentivize' people to work – have been swiftly dispelled by the enormous mobilization in so many countries of volunteers prepared to put themselves in harm's way for the broader social good.

It is undeniably foolhardy to predict at this early moment the outlines of the post-coronavirus future of global politics. However, two things seem to be emerging already. First, we offer here a somewhat different analysis to that which we originally envisaged: this was to have been a discussion of the extent to which a turn towards reglobalization was subject, at least in part, to the exiting from the political stage by deglobalizers like Trump, Putin, Erdogan and, perhaps, Johnson too. We would also have lamented the fact that the energetic, yet inchoate opposition to the politics such leaders represent and the dysfunctions of late-era neoliberal globalization that can be identified throughout the world had not yet coalesced into generating the kind of social conditions that were central to forging the post-1945 embedded liberalism compromise that we discussed in our opening article (Bishop and Payne, 2020). Even today, the conventional wisdom remains that this is unlikely for good reason: the level of economic insecurity faced by many after coronavirus could lead to a further lurch rightwards and a retreat behind borders into even-darker nativist, xenophobic insularity. We do not discount this possibility for one moment in what is evidently an extremely febrile period of history.

Yet, equally, writing about the G20 summit in Osaka, Japan, in mid-2019, one of us (Bishop, 2019) sought to pose a counterpoint to the pervasive doom-laden narratives regarding the seeming permanence of the nationalist authoritarian turn by asking whether the 'multilateral fightback' may have actually already begun, albeit under the radar. This excessively optimistic analysis sought to be neither original nor conclusive: others have demonstrated the unheralded resilience of a liberal order which effectively prevented another depression after 2008 (Drezner, 2014), even though it struggled to stem the subsequent wave of populism, and the question was deliberately speculative. Rather, amid a preponderance of pessimism, it can be worth sketching out what an alternative account might look like, regardless of its ultimate veracity. There are, today, often-unacknowledged reasons for some degree of optimism. To cite two recent observations made in the United Kingdom: you cannot 'bullshit a virus' (North, 2020) and nor can you 'sing Rule Britannia' to it (Okwonga, 2020). The former references Boris Johnson's general approach to politics and the post-truth problem discussed at length by Stevenson (2020) in the special issue; the latter highlights the nationalist paroxysm of Brexit, which already seems a relic of a bygone era. We would not want to overstate the likelihood of a reglobalizing turn nor understate the possibility of a baleful reactionary nationalism emerging, but the deglobalizers do appear, for the first time in a while, demonstrably on the back foot, so cack-handed has been their response to Covid-19.

Consequently, the second suggestion we can now hesitantly make is that, for the first time since 2008, we may be witnessing, at last, the dénouement of the period of neoliberal decay that became evident then, and the beginning of the end of the Gramscian 'interregnum' in which many 'morbid symptoms' – Trump *et al.* amongst them – could finally be transcended. This is, again, certainly not to say that this *will* happen. Borders have been presently reinforced all over the world and the very opposite may still prove to be true: some early analysis has explicitly questioned whether Covid-19 is actually a 'pandemic *of* deglobalization' (James, 2020, emphasis added) and expressed the fear that it could give rise to the kind of intensified 'mysticism, irrationalism, and xenophobia' that followed major pandemics in the (distant) past. However, this could also be read another way: if it is revealed

beyond doubt that many rich countries were left seriously under-prepared to deal with coronavirus alone (emphasize: *alone*), it may signal the high point of deglobalizing neo-nationalism. States have evidently initiated highly nationalist policies in response to coronavirus, locking down populations and underwriting entire sectors of domestic economies. It is also true that – again, at the time of writing – the international response has been close to non-existent. Writing in mid-March, former British Prime Minister Gordon Brown – the man who drove the impressive response to the global financial crisis via the G20 at its high-point in 2009 – lamented the lack of leadership and the absence of a coordinated plan for addressing the pandemic, noting that 'one of the most disastrous weeks in the history of global medicine and global economics has ended with country after country retreating into their national silos'. In this 'divided, leaderless world', he argued, 'we are all suffering from the tendency to go it alone' and 'the very idea of global collaboration – and the convening of what would be a "virtual" G20 – sits uneasily with the "America first", "China first", "India first" and "Russia first" populist nationalism that has been subdividing our world' (Brown, 2020). This was followed in early April by a letter signed by over a hundred former world leaders demanding action, that only someone with Brown's network of contacts and commitment to multilateralism could plausibly organize (Berglöf, Brown and Farrar, 2020).

Yet the reactions of many countries – closing borders, domestic lockdowns, even states of emergency – are not, in themselves, intrinsically national*istic*. They do not necessarily reflect conscious deglobalization; they are emergency responses to an urgent situation. Internationally, G20 governments did eventually convene a 'virtual' summit on 26 March 2020, but this could hardly have been less auspicious, led, as it was, by the unlikely figure of King Salman of Saudi Arabia, aged 80 and rarely seen in public, and comprising the least impressive cast of protagonists in recent memory. Nonetheless, it is the very contingency of these processes that offers some hope regarding the longer-term effects of the crisis. Four aspects of the situation are worth noting. First, alongside the evident need for investment in stronger national health and social security systems, there will inevitably be demands for more resources to be channeled to global institutions to prevent future pandemics, and actions such as Trump's suspension of funding to the WHO in mid-April will come to be viewed as little more than counterproductive vandalism and an embarrassing attempt to detract from domestic policy failings. Second, borderless threats in general are not going away; they are intensifying. Writing in *The Guardian* newspaper, George Monbiot (2020) described Covid-19 as 'nature's wake-up call to complacent civilisation'. The simultaneous economic shock and apparent improvement in air quality together arguably represent dry-runs for both the risks of tackling climate change *and* the potential for mitigating it. Achieving the latter inevitably requires a beefing up of multilateral institutions. Third, other global leaders who come to power after the pandemic – some of whom could do so rather sooner than anticipated – may have a very different attitude to truth, knowledge, public investment and global cooperation than those they succeed. Fourth, the response of many has already been characterized by a renewed internationalism: from calls for European 'coronabonds' to socialize the crisis across the Eurozone (Moschella and Quaglia, 2020, Matthijs, 2020), to demands for the IMF to transcend dollar hegemony and reduce global dependence on

destabilizing US 'financial imperialism' (Adler and Arauz, 2020), not to mention China's widespread sharing of medical aid, there exist myriad forces pushing for greater cooperation.

For all of these reasons, it is at least arguable – if not, again, at this stage yet probable – that 2020 may be to 2008 what 1945 was to 1929. History suggests that it often takes a decade or more for a major crisis – properly defined as akin to a medical condition that could go either way – to be decisively resolved in one direction or another (Hay, 2011; Hay and Payne, 2013). So, it is possible that, over the next year or two, we may begin finally to see the necessary leadership coalesce around the kind of 'Bretton Woods II' that many hoped for, but was ultimately not realized, in the immediate aftermath of the global financial crisis (Helleiner, 2014a, 2014b). Just a few months ago, the historian Katrina Forrester (2019) crystallized the post-2008, pre-2020 era thus: 'we're living through a period of crisis' in which the crisis itself has 'become the new normal', and therefore a substantive 'rebuilding of … public institutions' is desperately required. This analysis was absolutely correct – the consequences of neoliberal decay were abundant – but the era it describes is surely now coming to an end. The vital rebuilding of the public realm is more necessary than ever, but with it must come a recognition – as Covid-19 evocatively demonstrates – that all politics is *both* local *and* global; the one cannot be reduced to the other; and that the kinds of interventions within, and improvements of, global governance in particular that were necessary after 2008 are even more pressing today, if we are genuinely to transcend the interregnum and inaugurate a new epoch of reglobalization.

This brings us full circle to the nine points we noted previously, distilled from the various articles in this special issue: (i) we *can* build a better globalization; (ii) it has to be predicated on a recognition that the inequalities inherited from the neoliberal era are indefensible and destabilizing to society as a whole; (iii) we *should* build a better globalization, since the extant problems do not constitute an argument for dispensing with it, but rather making it work more effectively; (iv) these can in turn only be overcome by thinking genuinely globally in terms of our response; (v) the compromises involved in developing the necessary policy and institutional innovations must be constructed on the basis of a shared social purpose; (vi) our ideas about what constitutes the boundaries of the possible can never be too radical, as they give our practical intentions something at which to aim; (vii) existing global governance is not only partial, but in many places non-existent, leaving the job of governing to undemocratic, illegitimate and often-malign forces; (viii) the existing architecture needs to be expanded, upgraded and relentlessly democratized; and (ix) the extant multilateral order remains both fragile and deeply fragmented (but it is what we have, and we must work to improve it).

As a broad blueprint and guide for action, this is not bad. There is, evidently, much work to be done. However, for any wide-ranging process of reglobalization to work, it has to be coordinated. We have already discussed the political bargain that this requires, along with the kind of balance that needs to be struck between global rules (clearer, more transparent, equitable) and the necessary policy space for individual states, particularly poorer ones, to deviate to an extent from these rules in order to support genuinely progressive, developmental ends at the national level (Bishop and Payne, 2020). Yet we have said much less about how

the range of issues facing us can be managed politically on some sort of institutional basis. This is the most difficult political issue to confront, because, as we know only too well, the sad reality of recent times is that the coordinating function serviced by the existing system of multilateralism has faced an onslaught from deglobalizers in almost every area of policy.

Back to the G20 … Despite Everything?

There is clearly an urgent need to break out of this deadlock, especially in the context of an ongoing full-spectrum political, social and economic crisis triggered by an epochal health emergency. The only way to chart an escape route is by means of politics and the highest of 'high politics' at that. The global order requires a renewed leadership that is willing and able to steer towards reglobalization step by step. Such leadership needs a vehicle and that again must be conceived and built (or rebuilt) politically. Although the many global technocratic bodies, whose options and policy debates have been considered in the articles in this special issue, will remain crucial to even partial achievement of such a goal, they cannot be expected to shape a solution without political direction from the top. This focuses attention upon the leaders, elected and otherwise, of the largest and most powerful states in the world and thereafter takes us quickly to further discussion of the role and ongoing potential of the G20, which is the only organization within which they all meet on any kind of regular basis.

We have mentioned the G20 already and its origins, early successes and unfolding history are by now well-known (Cooper 2010, 2014; Cooper and Thakur 2013; Kirton 2016). So are its weaknesses. Much has been said – some of it by ourselves – about the many flaws in the design and failings in the operation of this organization. It is undeniably exclusionary, anti-democratic and enjoys much less popular legitimacy than a UN system that encompasses all countries and at least formally treats them equally (Narlikar 2014). It is certainly the case that G20 members were selected quickly and in highly political fashion back in 1999 when the body was initially formed as a gathering of finance ministers following a conversation between the US Treasury and the German Finance Ministry; that too many other states just seem to be allowed to turn up and join in, with fuzzy membership criteria that lead to both questionable inclusions and exclusions; and that there are consequently real questions to be asked about the relationship of the G20 to the 'G172', namely the 'marginal majority' that encompasses all other countries of the world (Payne 2010). It also evidently has not successfully traded one of 'legitimacy' or 'efficiency' off against the other, as is generally the case with successful global governance bodies, and the extent of its 'success' in terms of financial re-regulation in the wake of the 2008 crash may even, perhaps, be somewhat less than is commonly perceived (Vestergaard and Wade 2012b, 2012a).

But, as thorny as these problems may be, in institutional terms they all still ultimately add up, at best, only to a case for a bit more thought about, and then some adjustment to, the current membership and attendance procedures, as well as a clearer account of expectations regarding what the G20 can and should seek to achieve, along with the development of mechanisms to institutionalize and enforce it. In other words, by fiddling around the edges of the institution,

its legitimacy could be improved – for example, by maybe inviting the regular participation of some regional bodies in lieu of the excluded smaller states that they represent – but it cannot, and should not, be turned into a mini-UN. A G20 (or a G21, or G22…), however selected, is always going to be an elite club for managing global affairs. That is its very *raison d'être* and there is no problem with it being so, granted that there exists a pressing need for precisely that governing capacity in managing the global political economy. As long as this role is clearly spelled out in terms of the shared social purpose we have already discussed, its benefits accrue widely, and, moreover, they are seen to do so by the global community as a whole, then this is potentially justifiable and desirable.

The deeper problem is that there has emerged an enduring tension at the heart of the G20's constitution and mission. On the one hand – and certainly since it came of age during the global financial crisis – it has plausibly been seen as a potential, if as yet not fully realized, 'premier forum for … international economic cooperation', a claim it was bold enough to make about itself as early as its third summit in Pittsburgh in the US in September 2009 (G20 Leaders 2009). In a context where substantial and necessary reform of the existing institutional paraphernalia inherited from the Bretton Woods era is badly needed but difficult to effect, the G20 is well-placed to help overcome the inertia within bodies that are either insufficiently representative (as in the case of, say, the IMF and World Bank) or too representative (as with the UN General Assembly) to pull off the necessary mix of consensus (i.e. legitimacy) and directional thrust (i.e. efficiency). Since the world is both characterized by a rapidly changing distribution of economic and political power, and the faltering, contested, but nonetheless ongoing expansion of a genuinely global political economy, this coordinating role is ever-more critical.

On the other hand, the G20 has often, and of late more frequently, been seen as little more than an expensive annual jamboree where world leaders, from an admittedly wider range of countries than in the past, and their entourages – but not usually their wives, who tend to be marginalized in what tends to be an archaic display of 'hegemonic masculinity' (Dobson 2012) – hobnob in front of the global media. Rather than offering serious policy development to manage the global economy, it has become a space in which the pressing diplomatic controversies of the moment provide the key storylines and points of intrigue. The global media paints and spreads this 'summit-as-circus' narrative, with personalities and gossip dominating the soap opera coverage (Bishop, 2018). In contrast, it could be argued that the summit is actually just the tip of an iceberg under which a huge amount of work goes on during the intervening months, with a wide range of ministerial and technocratic input from states themselves across a range of issue-areas, alongside intellectual and policy development by groups such as the 'Think 20' (T20) and pressure from civil society. Our argument is not that these networks are unimportant, rather that they lack for leadership that can tie their considerable output together coherently in a way that deeply penetrates, and has an unequivocally effective impact on, the making of global policy. Arguably, the summit, which should be a serious event that consolidates this work by producing communiqués of real heft and purpose that set the tone and direction for collectively managing the international order – rather than embodying trivial spats and vague, rhetorical allusions to satisfy the affectations of

narcissistic leaders – has degenerated to such an extent that it may even undermine the work that goes on under the surface.

So, what is the G20, or, rather, what can it still become? Can it resolve the tensions that bedevil it to constitute something that at last lives up to the expectations raised when it was first proclaimed as the 'premier forum … for international economic cooperation'? Shortly after the 2008 shock and the G20's emergence into public and political consciousness as a body of leaders, Andrew Cooper (2010) characterized its essence as a 'crisis committee' or 'steering committee' for the global political economy. It was a highly insightful observation because 'steering' is what all forms of world order need if they are to function, both in and out of crisis. He noted, however, that this conceptualization was 'improvised' and 'contested' and that has undoubtedly remained the case, problematically so, over the last decade. Two other analysts, Mark Beeson and Stephen Bell (2009), also writing in the early days of the G20's existence, were more optimistic, cautiously identifying two processes of socialization at work within the G20 which they dubbed 'hegemonic incorporation' and 'collectivist cooperation'. The former involved the successful integration of emerging economies like China, India and Brazil into the structures and practices of neoliberal globalization; the latter highlighted the shift of economic power that was giving rise to these emerging economies and offered the prospect of a collective re-design of globalization broadly in their favor.

Much more recently, Tom Chodor (2017, 206) has offered a convincing explanation of why neither effective steering nor incorporation and more inclusive cooperation have occurred. He argues that the global political economy has altered structurally in two important ways since the global financial crisis: 'by accelerating the economic power shift – weakening the West and emboldening the South – and by undermining neoliberalism in the South'. In his view, these developments have stymied both of the processes identified by Beeson and Bell, 'as the US hegemon finds itself unwilling and unable to grant concessions necessary for incorporation while the emerging economies themselves become more confident in demanding a departure from the neoliberal consensus'. The result, in his view, has been gridlock. This, it would seem, is the major structural stumbling block to a fuller institutionalization of the G20, and indeed is a large part of the reason why the social purpose of other multilateral bodies has decayed. As China and other powers are still 'rising', how they are to be successfully accommodated within the existing global governance architecture as that process continues, let alone a reformulated one, remains an open question (see, inter alia Bishop 2016b; Bishop and Murray-Evans 2019; Chin and Dobson 2015; Cooper and Stolte 2019). We only depart from this analysis in one small respect: as discussed previously (Bishop and Payne, 2020), it is the fact that neither the US nor any single state is truly hegemonic today, and that we have not yet found a mechanism for sharing and exercising such power collectively (between, say, the US, EU and China) that makes it so tricky to recast the regime as a whole.

This is, unfortunately, an accurate summation of the point that the G20 had reached by March 2020, as the inadequacy of the Saudi Arabian 'virtual' summit demonstrated yet again. As Chodor (2020) suggests, it has been 'missing in action' from the Covid-19 crisis. However,

there is an underlying aspect to the situation which accounts of the serial failures of recent summits sometimes miss. After all, the G20 has been in existence long enough now for us to be able to see how and when it works, and also of course how and when it does not work, which has generally of late been an increasing proportion of the time. The truth is that it has become ever more apparent that the G20 suffers from a fundamental flaw in its structural design. This is not actually a matter of its membership, for reasons already articulated, but derives from the reality that, as presently set up, it is at heart only a vessel, largely empty of political direction until and unless it is periodically re-fueled with new initiatives and priorities. Or, to adopt perhaps a more telling metaphor, it is in effect a parked-up car, sitting on the lot (between meetings) waiting for a new driver to come along and take over the steering wheel. President Putin rents the car out for a bit (in September 2013), then hands it back in (with nobody checking for or even less charging for damage); whereupon it is parked up again until Tony Abbott, then prime minister of Australia, presents himself, is given the keys and takes it back out on the road again (in November 2014). After him, the next driver is President Erdoğan of Turkey (in November 2015), then along comes Xi Jinping of China (in September 2016), and so the summits proceed on a bumpy road via Hangzhou, Hamburg, Buenos Aires, Osaka and, maybe in 2020, Riyadh, before carrying on.

The rental car analogy is no doubt exaggerated (for, as we have noted, a growing number of important G20 working groups do roll on between summits and commissioned studies are also always being researched). But it does, nevertheless, draw attention to the G20's fundamental lack of permanence, its 'occasionality', and the need for more sustained navigation. Indeed, one small element that symbolizes the problem is that G20 presidencies do not always align with the group's management, adding to the sense of drift: Germany, for instance, carried on running the G20 *after* its July 2017 summit for months until the conventional December handover to Argentina, which then oversaw the organization until its summit the following November. In short, the G20 was set up hurriedly amidst a crisis and was, naturally enough, modelled on the proclaimed informality and broad commonality of outlook of the member-states of the Group of Seven/Eight (G7/8). Yet this manifestly cannot be expected to work in the same way at the level of twenty (or more) states and other organizations, especially when their leaders, ministers and officials are inevitably drawn from diverse cultural and ideological backgrounds. It is, as a consequence, in need of urgent institutional reform. Part of the reason why the summit circus dominates is because, to the outside world, the G20 as a whole is reduced *to* them. What needs to happen is that, as the tip of the iceberg, they become subordinated to the work going on under the water (which itself required further expansion). In a nutshell, the G20 needs to be given the tools to do the critically important steering job towards reglobalization that we have argued is necessary.

Such a reform process should embrace three interlocking changes. First, the G20 needs at last to be properly institutionalized, with a more effective executive, composed like the present informal troika of the previous, current and next heads of government convening the summits, but toughened up considerably beyond current patterns of behavior and supported by an influential Secretary-General heading a modest, but permanent, Secretariat. They should be a former head of state (or government), capable of talking as equals with current Prime

Ministers and Presidents, and chosen on merit for their political skills, range of connections and energy. Many potential figures could be identified without difficulty (an obvious one, to our minds, would be Gordon Brown, a man who commands respect internationally and evidently still has much to offer intellectually and politically). There should certainly be no national or regional 'grip' on this appointment, as still exists in relation to filling the leading positions in the IMF and the World Bank. The Secretariat should be located in an accessible state (probably outside North America and Europe) with good communications, an experienced diplomatic corps and as high a level of trust and competence as can be achieved. A strong candidate would actually be a non-G20 member, Singapore, which, as it happens, has attended most summits due to its hosting of the Asia-Pacific Economic Cooperation (APEC) Secretariat, and gained significant kudos from its role in creating the so-called Global Governance Group (3G), an informal grouping of some thirty smaller and medium-sized countries that collectively channels their views into the G20 process (Cooper and Momani 2014; Slaughter 2020). Singapore is, moreover, located outside the old 'West', not far from China (without of course being China), small enough not to be threatening to the larger G20 states, and well trusted due to its independent foreign policy and good governance. It is also possessed of outstanding diplomats who are especially well-versed in mediation, world-leading universities and technical capabilities, and a substantial amount of state capacity.

Second, the broad remit of the G20 should be widened to take an interest in all aspects of contemporary globalization, including every area of policy discussed in this special issue, plus many others too, of which health (in the context of the global spread of Covid-19) is only the most obvious. Importantly, this would take the organization's remit beyond a circumscribed definition of what constitutes 'international economic cooperation' to draw in as routine environmental issues (such as the greening of growth strategies), social matters (such as excessive levels of inequality) and human questions (such as the movement of peoples and the future of work). It makes no sense to seek to handle some aspects of globalization writ large inside the G20 and others outside. If that means creating new global organizations in some spheres of policy, or even seizing directional control of the politics of an issue like climate change from the UN system, then, in an era of emergencies, whether related to climate, health or migration, so be it. Climate change in particular is an issue of political economy, given its causation by the type of industrial growth that has been pursued all over the world for more than two centuries. Such a G20 agenda would necessarily be very broad, but with tight control of each summit's work-load it should be possible, certainly easier, to exclude passing diplomatic and security flare-ups of the sort that have forced several recent summits into a preoccupation with passing trivia (relatively speaking) and thereby effectively derailed them from their core job of steering the global political economy writ large.

Third – and this is really the crucial reform that is required – the G20 needs at the same time to develop and then adhere strictly to an extremely narrow and highly focused view of what it can (or, rather, could) do better than any other existing body. This is to steer and coordinate all actions that necessarily have to take place across a large number of states to be effective. So, although its oversight remit should be wide in relation to issue-area (as above), it should be very specific, even shallow, in terms of the nature of its specific impact. We can debate the

extent to which this role should be institutionalized: Cooper (2019) has recently argued, for example, that its role as a crisis committee is over, and it should instead be recognized as 'a hybrid focal point for global politics'. This perhaps implies something even shallower than what we are proposing. Either way, the key point is that the G20 cannot, and should not risk doing nothing by trying to do everything. It should certainly seek to establish and manage clearly understood lines of influence over the major global economic institutions – the IMF, the World Bank, the WTO, the Organisation of Economic Cooperation and Development (OECD), the Financial Stability Board (FSB) and others – in order to give general direction to their work. But neither the summit nor the Secretariat should seek to undertake work that can be done better within other bodies possessed of specialist expertise. Above all, the G20 should endeavour to gather up all of the many, separate areas of policy into something approaching an overarching global agenda within which trade-offs take place between states and across issue-areas. The big hole at the heart of contemporary global governance is oversight of the whole phenomenon. Whatever a reformed G20 can achieve on this front will inevitably look messy and be incomplete. But it has a big hole to fill and it will not take much of substance to be poured into it to constitute an improvement on the absence of steering and lack of coordination that currently characterizes the governance of globalization.

Conclusion

What the G20 then did at its forthcoming summits in Saudi Arabia in November 2020, in Italy at some point in 2021 and in India at some point in 2022 would still depend on politics – on the balance of ideological positions asserted and deliberated upon in relation to all its activities (see Schirm 2013). That is an inevitable limitation of what would remain, even if the reforms in its design suggested here were fully implemented, in essence an inter-governmental, rather than supranational, institution. Accordingly, the G20's varying package of leaders could still fail to steer, to chart a sensible way through the many crises of globalization. At times, there would still undoubtedly be impasse. But it would be more likely that there would also be more phases of pragmatic 'muddling through' and conceivably some periods when creative leaders were able to think big and set out, and then implement, at least to some degree, major programmes of global change and rescue. The core global political economic issue would remain the future of post-neoliberalism amidst grave climate change and fears of future pandemics and economic crises. But the crucial shift would be that the direction of this new reformed G20 would be worth fighting for politically, rather than just occasioning at intervals with either good or bad, but ephemeral, headlines.

Does the Covid-19 pandemic offer such an opportunity? Directly, perhaps not, but indirectly it may well do. The broader intellectual point worth reiterating here is that our analysis in this article represents the 'structural' counterpart to the 'agential' account in our opening one regarding the kind of leadership necessary to develop a 're-embedded, post-neoliberal compromise' that can underpin reglobalization (Bishop and Payne, 2020). Put differently: the social conditions for such an epochal shift may, at last, be with us. This is not to say they definitely are, nor that a progressive future necessarily awaits us. The most regressive deglobalizing visions may prevail during the struggles of the early 2020s, especially as

contestation over who should bear the costs of the coronavirus recessions become central to domestic politics in many countries. However, there is quite enough of that kind of pessimism dominating the airwaves and the academy alike, so there is little to be gained from us repeating it or contributing to what might become depressingly self-fulfilling received wisdom. Something better is at least plausible and our entire agenda in this special issue has been to envision and outline what it could be. The imperative of managing more effectively the global order is not going away: if anything, its urgency has been revealed decisively by the pandemic.

So, even if the post-coronavirus settlement leads to greater insular nationalism, this will only exacerbate the already-alarming incapacity of states to grapple collectively with transborder challenges, and, ultimately, provide yet further evidence for the desperate need for change. Moreover, the deglobalizers, especially the Anglo-American pairing of Trump and Johnson, have, at the time of writing, had a very bad crisis indeed, and the very people who are normally scapegoated in the aftermath of such upheavals – the poor, the foreign, those doing the under- and even un-paid caring work are, for once, being recognized for their sacrifice. This potentially represents a period of disjuncture where popular connections might finally be made between unacceptable levels of inequality, the inability of supposedly advanced yet atrophied states to carry out the most basic role of protecting their citizens, and the wider disparaging of evidence, expertise and global cooperation.

Our broader contention, then, is not that the pandemic will necessarily induce change, but rather that it could at last represent the dénouement of a neoliberalism stagnant with decay specifically because it has decisively revealed, in ways not previously obvious to many, the pathologies that became evident during the global financial crisis as having degraded to the point that they require quite fundamental change. Indeed, the lack of an international response to Covid-19 – and the longer it goes on – only serves to demonstrate forcefully that it is needed more than ever. As much as they might try, even the most ardent deglobalizers may struggle to put that particular genie back in its bottle. We therefore need urgently, at a planetary level, to argue through, test out and ultimately shape a new global consensus that is both more appropriate to the changed balance of political power in the world and, above all, capable of initiating and delivering a beneficial process of reglobalization. The G20 is the only, and therefore the best, game in town when it comes to guiding global renewal. We all need to back it to both imagine and negotiate a new global political settlement for a post-neoliberal, post-coronavirus era that steers decisively away from the rocky shores and false promises of deglobalization.

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